

EXHIBIT 1;

Confidential - Subject to The Protective Order
Luis Manuel Collazo Rodriguez - June 9, 2020

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1 IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

20 CONFIDENTIAL - SUBJECT TO THE PROTECTIVE ORDER
21 DEPOSITION OF
22 LUIS MANUEL COLLAZO RODRIGUEZ
23 VOLUME 2
24 Tuesday, June 9, 2020, 9:13 a.m.
25 REPORTED BY: Dennis Zambataro, RPR and CCR

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1 incorrect?

2 Q Yeah. Let me ask a different
3 question if there's confusion.

4 Did ERS make the determination that
5 Paragraph 1 of Exhibit 31 was incorrect in the
6 May to August 2017 time frame?

7 MR. SUSHON: Object to the form.

8 [Question interpreted.]

9 MR. SUSHON: I'll ask a new
10 question.

11 BY MR. PAPEZ:

12 Q Was it between May and August of
13 2017 that ERS made the determination that
14 Paragraph 1 of Exhibit 31 was incorrect?

15 A What I indicated was that between
16 May and August of 2017, the retirement system
17 along with its fiscal agent, and after the
18 corresponding or the appropriate legal analysis,
19 we determined that the issuance of bonds had
20 been ultra vires.

21 Yes, so this paragraph is tied to
22 the determination that we made.

23 So this paragraph, then, is ultra
24 vires. It is incorrect.

25 [Brief pause in the proceedings.]